



THE REAL ESTATE CENTER AT DEPAUL UNIVERSITY
2015 ANNUAL REPORT



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CHARLES H. WURTZEBACH NAMED REAL ESTATE CHAIRMAN AND CENTER DIRECTOR

In May of 2015, Charles H. Wurtzebach was appointed chairman of the Department of Real Estate and as the Douglas and Cynthia Crocker Endowed Director of the Real Estate Center at DePaul University's Driehaus College of Business.

Wurtzebach brings a blend of distinguished academic achievements and industry experience to his new leadership roles. He joined DePaul in 2009, and, as the George L. Ruff Professor, he taught both undergraduate and graduate students, collaborated with faculty colleagues on research and actively supported the mission of the Real Estate Center. Since January, Wurtzebach has served as interim real estate department chair and center director.

Wurtzebach previously directed the Real Estate and Urban Land Economics program in the Graduate School of Business at the University of Texas at Austin. He has published the books "Modern Real Estate," co-written with Mike Miles, and "Managing Real Estate Portfolios," co-edited with Susan Hudson-Wilson, plus numerous academic and professional articles. A frequent keynote speaker at professional and academic gatherings, he was the 1994 recipient of the prestigious Graaskamp Award for Research Excellence presented by the Pension Real Estate Association. He is a member of the American Real Estate Society and a past president and director of the Real Estate Research Institute. He earned a Ph.D. in finance from University of Illinois at Urbana-Champaign, an MBA in finance from the University of Illinois and a bachelor's degree in business from DePaul.

In the institutional real estate industry, Wurtzebach most recently served as managing director and property chief investment officer for Henderson Global Investors, where he was responsible for the strategic portfolio planning and the overall management of Henderson's North American business. Prior to joining Henderson in 1999, he was president and chief executive officer of Heitman Capital Management and president of JMB Institutional Realty.

Wurtzebach has supported the mission of the Real Estate Center from the very beginning as a Founding Sponsor and has been a Sustaining Sponsor and active member of the Executive Committee ever since. As he transitions into his new role as chairman and Center director, his focus will be on increasing student enrollments, expanding the sponsor base and engaging existing sponsors as stewards of the program.

"I am delighted to serve the students and the Real Estate Center in this new capacity," Wurtzebach said, adding, "and I look forward to working with the Sustaining Sponsors to deliver the most comprehensive commercial real estate program in Chicago."



SPONSORS & SUPPORTERS



The Sponsors of the Real Estate Center provide a financial foundation for student programs, scholarships, mentoring, job placement and program development for professionals in the industry. All of these services are made possible because of the Sponsors' invaluable support and belief in our mission.

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*Donors to the fundraising event honoring Susanne E. Cannon

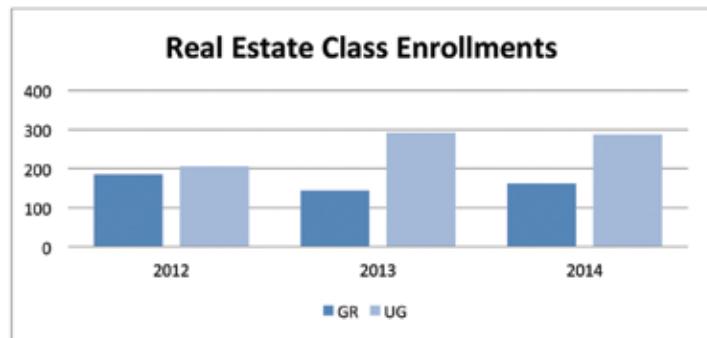
ACADEMIC PROGRAMS & CURRICULUM

The Department of Real Estate's number one priority is to deliver Chicago's most comprehensive academic commercial real estate program at both the undergraduate and graduate level.

Recognizing the need to engage with students who typically don't think about real estate as a degree program, the Chairman opted to offer the introductory undergraduate real estate course during the Spring Quarter not only as a traditional class but in an online forum as well; 37 students registered for the traditional class while the online course attracted 49 students—a 32% increase. Clearly, online classes are in demand, and the real estate faculty will explore expanding the curriculum's online presence in the future with the hope of increasing overall enrollments in the undergraduate and graduate programs.

Given that enrollments in real estate programs tend to be cyclical and follow the growth of the market, we are beginning to see improvements in real estate course registrations as the marketplace recovers from the 2008 recession, albeit with a lag. While the financial crisis hit the real estate industry hard in 2009-10, our enrollments held up and did not trough until 2012.

As illustrated in the following graph, the undergraduate and graduate course



enrollments rose by nearly 15% this past academic year when compared to the lows of 2012/13—the year the department was most impacted by the recession. While this gain was primarily driven by a 39% growth in undergraduate enrollments from 2012-2014, graduate enrollments lag behind the undergraduate growth with an increase of 12.5% from 2013-2014.

While the market continues to improve spurring job growth and economic opportunities, we predict that enrollments will follow suit based on the correlation we've seen from previous cycles.

WHAT STUDENTS HAD TO SAY:

REAL ESTATE ANALYSIS ONLINE COURSE...

"I felt I learned a lot about Real Estate, a topic I had little knowledge of. The course worked great as I was working in an internship at the beginning of the quarter, so I needed an online class to make my schedule work."

REAL ESTATE SPECIAL TOPICS COURSE: PROJECT MANAGEMENT: DESIGN & CONSTRUCTION...

"The instructor is clearly very passionate about the subject matter. He brings a stern yet humor laced style to the class that keeps it interesting and relevant. He has been one of the best instructors in my life in terms of relating the material to real world experiences."

Undergraduate

The following figures list the Department of Real Estate course offerings and enrollments by quarter

	Course	Faculty	Description	Enrollment
Fall	RE 300	Gutiontov	Real Estate Law	26
	RE 320	Norquist	Urban Planning & Public Policy	¹ 14
	RE 350	Bell	Real Estate Analysis	16+13 (FIN)
	RE 350	Bell	Real Estate Analysis	12+12 (FIN)
Winter	RE 350	O'Sullivan	Real Estate Analysis	19+14 (FIN)
	RE 352	Shilling	Real Estate Finance	20
	RE 354	Simon	Real Estate Valuation	12
	RE 398	Bell	Advanced RE Analysis with Argus	2
	RE 398	Bell	Sustainability & the Built Environment	2
Spring	RE 350	Drabkin	Real Estate Analysis	24+13 (FIN)
	RE 350	O'Sullivan	Real Estate Analysis (Online)	37+12 (FIN)
	RE 353	Simon	Real Estate Investment	17
	RE 398	Bell	Project Management: Design and Construction	² 22

Graduate

	Course	Faculty	Description	Enrollment
Fall	RE 520	Norquist	Urban Planning & Public Policy	¹ 11+11 (SUD)
	RE 530	Wurtzebach	Real Estate Investment & Finance	10
	RE 531	Shilling	Real Estate Finance	16
	RE 533	Simon	Real Estate Market Analysis/Valuation	5
	RE 798	Cannon	Quantitative Methods	1
Winter	RE 521	Gutiontov	Legal Issues in Real Estate	12
	RE 530	Wurtzebach	Real Estate Investment & Finance	7+5 (FIN)
	RE 570	Bell	Advanced RE Analysis with Argus	16
	RE 798	Bell	Sustainability & the Built Environment	11+ 6 (SUD)
Spring	RE 525	Bell	Project Management: Design and Construction	² 4 + 4 (SUD)
	RE 530	Wurtzebach	Real Estate Investment & Finance	7+10 (FIN)
	RE 531	Shilling	Real Estate Finance	10
	RE 535	Wurtzebach	Institutional Real Estate Investment	16

¹ Combined section RE320 with RE520 | ² Combined RE 398 with RE 525

IN THE CLASSROOM



GUEST LECTURERS

The real estate program uses the expertise of local real estate professionals to add value to the classroom experience. Their participation brings depth and perspective to class discussions, and students gain the extra benefit of learning from practitioners. Our guest lecturers in 2014/2015 included:

DEVELOPMENT

- Tim Pomaville, Ambrosia Homes
- Allan Sweet, AMLI Residential

FINANCE

- Sue Blumberg (MBA '82), Northmarq Capital
- Lewis Ingall, Heitman
- David Maki, Heitman
- Reagan Pratt, Harrison Street Partners
- Rick Tannenbaum, E.L.K. Capital Advisors

Technology

- Ellen Hayes, Realogic
- Dan Osten (BSC '03), CoStar

INVESTMENT

- Bill Conway, JP Morgan
- John Kite, Kite Realty Group
- David Lazarus, Eastdil
- David Neithercut, EQR
- Michael Rowan, Rowan and Associates, Inc.

DESIGN, CONSTRUCTION AND PLANNING

- Dave Bartolai, Walsh Construction
- Craig Burton, Positiv Energy Practice
- Karl Heitman, Heitman Architects
- Deborah Kuo, Exelon
- Michael Ross, The University of Chicago
- Ujjwal Vyas, Alberti Group

LEGAL

- Bernard Citron, Thompson Coburn
- Jim Hochman, Arnstein & Lehr
- Alisa Levin, Levin Law

ASSET MANAGEMENT

- Nestor Eliadis (MBA '10), Walgreens
- Erin Curry Hafeli (MSRE '12), Lincoln Property Co
- JoAnn McGuinness, Inland Real Estate

CONSULTING, MARKET ANALYSIS AND VALUATION

- Ryan Hayes, SNL Financial
- Larry Lund, Real Estate Planning Group



STUDENT PROJECTS

The real estate program uses major class projects or workshops in the classroom to allow students to work in teams over a number of weeks on complex real estate issues. Some of the projects undertaken in 2014/2015 included:

River North Land Use Planning Case Project

At the undergraduate level, we have found that it is often a challenge to get students to understand how the textbooks and assignments fit into the real world. This led us to develop a workshop and series of assignments for the introductory course, RE350 Real Estate Analysis, to give students exposure to the complexities of the built environment through actual site analysis and modeling techniques.

The students first walk several full and partial vacant city blocks in the middle of the River North area, on the edge of downtown Chicago and then, working in teams of four or five, act as a planning team with the task of developing a schematic land use plan for this land assemblage. In order to develop this land use plan, the teams build a site/area model working with Legos on a site board. Each Lego color represents a particular land use. The teams have to deal with issues about height and layout and green space and parking through the physical medium of the Lego on the site board.

In the next stage of the workshop, students focus on a specific block in the redevelopment area to complete a market and demographic analysis to

determine potential viable uses for that block using the demographic and mapping program Site to Do Business. Then finally, the students focus on a single building in the redevelopment area to estimate investment value through proforma analysis considering cash flows and expenses.

Development Management Project

In RE398/525 Project Management: Design and Construction, students investigate the process of building design and construction and are introduced to a wide variety of topics including site development and zoning issues, building design and layout, building materials, systems and construction methods and practices, construction budgets, project scheduling and overall proforma feasibility.

A central focus of the course is a major project completed in teams which requires each team to develop a conceptual building design, a construction budget, a construction schedule and a proforma feasibility analysis and present their solution to an “investment committee”. The course makes extensive use of the Google SketchUp software package to develop detailed drawings of their building proposals.

Apartment Investment Project

In RE530 Real Estate Investment and Finance, students work in teams to investigate the challenges facing individual, taxable investors when evaluating multiple investment opportunities. In this case, a local bro-



ker who has worked previously with several family members over the years has presented three Chicago apartment investment opportunities to two cousins. Issues that play a role in the analysis and impact the final recommendation include: the investor's overall real estate targeted total return and risk appetite, property performance characteristic, and market demographics.

Not unlike major institutional real estate investors, individual investors look to real estate to deliver specific performance characteristics to their overall portfolio. These characteristics include enhanced risk-adjusted total returns, attractive current income, effective asset class diversification, and a hedge against unexpected inflation. This project highlights these issues and the challenges associated with developing a coherent asset level investment analysis. Of particular interest are the challenges resulting from evaluating multiple available investment opportunities. In addition, these decisions must be made within the constraints of changing market conditions and varying investor goals and objectives.

Barton State Teachers Retirement System

In RE535 Institutional Real Estate Investment, students work in teams evaluating a larger pension fund portfolio with specific emphasis on the real estate allocation relative to other asset classes. The assignment culminates in a formal oral and written presentation of each team's results. The purpose of this case is to present the portfolio level challenges facing a public pension fund director of real estate. Public pension funds typically rely on a small professional investment staff charged with recommending the real estate portfolio strategy to the Board of Trustees.

Following the Board's approval of the strategy, the staff is also charged with executing the strategy. In this case the Director of Real Estate is preparing the Board memo recommending the coming year's real estate investment strategy. Issues related to the overall real estate target allocation, recent market performance, investment style targets, and property type and regional investment considerations all impact the recommendation.

TECHNOLOGY IN THE CLASSROOM

Site To Do Business (STDB)

The demographic and mapping program from CCIM is used in all introductory classes and in the advanced market analysis and valuation course.

CoStar and SNL

We also provide access to CoStar to our graduate students and to SNL (a comprehensive REIT database and analysis tool) to students enrolled in Real Estate Finance and Real Estate Investment courses.

ARGUS Enterprise

The industry standard software program for real estate analysis is used extensively in RE570 Advanced Real Estate Analysis. This course provides an in-depth investigation of commercial real estate investment opportunities through the understanding and valuation of leasing and sales activities at the very detailed property level. Argus Enterprise is used throughout the course for lease and sales analysis as part of the case work. The course also uses CoStar and STDB as market data resources.



STUDENT ACTIVITIES BEYOND THE CLASSROOM



DEPAUL REAL ESTATE CLUB

The DePaul Real Estate Club serves as the Real Estate Center's undergraduate and graduate student organization. Over the past few years, the club has established itself as the go to place for students of all academic fields of study who want to learn more about the real estate industry.

The club hosted numerous programs over the 2014-2015 academic year including guest speaker events, site tours, panel discussions and social events that provided excellent opportunities for students to network with real estate professionals throughout the Chicago-land area, get a sneak peek into different career opportunities of the real estate industry and gain a better understanding of the current state of the real estate market.

DEPAUL REAL ESTATE CLUB 2014-2015 EXECUTIVE BOARD

- Danny Rigoni, President
- Paul Martin, Vice President
- Nicolette Domaradzki, Vice President
- Samrat Singh, Vice President
- Joe Pitsor, Director of Finance
- Kevin Fronckiel, Director of Marketing and Recruitment
- Stephen Bell, Faculty Advisor

DEPAUL REAL ESTATE CLUB 2014-2015 EVENTS

September 17, 2014

School Year Kick Off Networking Event

Co-hosted with DePaul Collegiate Entrepreneur Organization, DePaul Private Equity Group, and Net Impact DePaul

October 1, 2014

Meeting On Retail Real Estate Development And Brokerage
Keith Lord, Founder and President of the Lord Companies

November 5, 2014

Meeting On Commercial Real Estate Lending And Finance
Jeff Watzke and Dave Klante of Fitch Ratings

November 13, 2014

“Techs In The City” Panel On Technology And Real Estate At 1871
Co-hosted with REIA (the Real Estate Investment Association)

January 15, 2015

Real Estate Basics Seminar
An introduction to real estate presented by the Club leaders

January 26, 2015

Meeting On Residential And Infill Real Estate Development

John McLinden, Founder and CEO of StreetScape Development

February 16, 2015

Meeting On Healthcare Real Estate

Kelly Meisner, Director of Asset Management for Ventas

February 27, 2015

Tour Of Streetscape Development's Floral Avenue Project

Skokie, IL

March 5, 2015

Meeting On Real Estate Investment Brokerage

Lee Kiser, Co-founder and Principal of Kiser Group Realty, Inc.
and the Kiser Institutional Group

April 16, 2015

Meeting On Corporate Real Estate

Kate Gebo and Gavin Molloy of United Airlines

April 24, 2015

Tour Of Water Tower Place

Mitch Feldman of General Growth Properties

April 28, 2015

Event On Real Estate Startups

Beau D'Arcy, Founder and CEO of Breakwater Chicago,
co-hosted with DePaul CEO

May 11, 2015

Meeting On Tech And Real Estate

Michelle Myer, Vice President of Real Estate for Oracle.

May 21, 2015

Meeting On Senior Housing

Jim Keledjian, President of Pathways Senior Living

ANNUAL FALL RECEPTION

September 9, 2014

The Annual Fall Reception brings together students, alumni, faculty, staff and sponsors to kick off the new academic school year. The 2014/15 event included a tribute to Susanne Cannon, the Department Chairman and Center Director, who announced her retirement from the University beginning December 31, 2014. Real estate faculty member, Charles H. Wurtzebach, noted the many accomplishments Cannon achieved over the course of her twenty-four years of service to the University including launching the Real Estate Center and creating the curriculum for three real estate degree programs. The event also included the award presentation of the twenty-nine academic and travel scholarship recipients. Each year, the scholarship selection committee reviews applications of undergraduate and graduate students



for several real estate related scholarships including: The Douglas & Cynthia Crocker Endowed Scholarship; Michael J. Horne Endowed Scholarship; Anthony J. & Jane E. Lydon Endowed Scholarship; Ken McHugh Endowed Scholarship; Real Estate Center Founding Sponsor Scholarship; Robert & Howard Weitzman Endowed Scholarship and the Charles H. Wurtzebach and Susan M. Marshall Endowed Travel Scholarship.

ASSOCIATED BANK SPONSORS STUDENT ATTENDANCE AT ULI DINNER

December 4, 2014

Associated Bank is a Sustaining Sponsor of the Real Estate Center and actively looks for opportunities to engage students in the industry. Greg Warsek, Senior Vice President, Senior Regional Manager, invited seven students to attend the ULI Lifetime Achievement Award Dinner at the Four Seasons on December 4. This major event brings together real estate industry professionals to celebrate the contributions of one outstanding icon in real estate. This year's recipient was Neil G. Bluhm, founder and managing principal, Walton Street Capital, LLC; a founder and president, JMB Realty Corporation; and, founder, Rush Street Gaming. The event gave students an opportunity to practice the networking and fine dining skills they've learned in the Center's supplemental career preparedness workshops.

2015 GRADUATION CELEBRATION

June 28, 2015

The DePaul Real Estate Alumni Alliance joined forces with the Real Estate Center this year to congratulate the class of 2015 and encourage them to build their professional network by utilizing fellow alums of the real estate program. The event took place at Chicago's historic Cliff Dwellers on Michigan Avenue and was attended by fellow students, alums, faculty, staff, sponsors and friends of the program.

SCHOLARSHIPS



TRAVEL & MEETING SCHOLARSHIPS

In 2009, faculty member and Sustaining Sponsor, Charles H. Wurtzebach and his wife, Susan M. Marshall, made the decision to endow a non-traditional scholarship fund. Rather than providing financial assistance for academic coursework, Wurtzebach and Marshall aimed to expand the boundaries of the classroom with a scholarship that would allow students to attend real estate related conferences and meetings across the country. This is a wonderful opportunity for real estate students to enrich their knowledge of the industry with practical, real-world experiences. The scholarship covers conference registration fees, membership dues, airfare and hotel expenses.

Recognizing the value that participation in these conferences brings to the students' overall educational experience, the Real Estate Center allocates Sustaining Sponsor funds to supplement the travel scholarship program. This year, the selection committee sent two students to the Pension Real Estate Association fall meeting in Los Angeles, and in May, ten students traveled to Las Vegas to attend the ICSC conference.

"The opportunity to attend and take part in ICSC was a wonderful experience and is highly suggested for anyone practicing in or hoping to practice in the real estate industry. Having the exposure and ability to network with high profile real estate executives was both informative and inspiring. I am grateful to the DePaul Real Estate Center and Professor Wurtzebach for the opportunity."

- Nicole Blajan (MBA '15)

In total, the Charles H. Wurtzebach and Susan M. Marshall Endowed Scholarship fund awarded \$5,689 and the Real Estate Center Sustaining Sponsor fund awarded \$8,718 for a grand total of \$14,407 to expand the parameters of the classroom for twelve real estate students this academic year.

Pension Real Estate Association 24th Annual Investor Real Estate Conference

Los Angeles, CA | September 30 – October 2, 2014

Recipients:

- Derek Fohl
- Michael Mina

International Council of Shopping Centers RECon 2015 Las Vegas, NV | May 17 – 20

Recipients:

- Corey Allen
- Helen Bailey

"I was honored to receive the travel scholarship at the end of my master's program at DePaul. Attending the PREA Annual Conference summed up the Institutional Real Estate Investment course with Dr. Wurtzebach and provided insight into how pension funds work with real estate investment managers. The course gave me the academic background while the Conference provided the application of what institutional real estate investment is all about."

-Michael Mina (MSRE '15)

- Jonathan Benedetto
- Nicole Blajan
- Nicolette Domaradzki
- Erica Dunlavy
- Frederick McConnell
- William Moss
- Jose Pizarro
- Daniel Rigoni

ACADEMIC SCHOLARSHIPS

The Douglas & Cynthia Crocker Real Estate Endowed Scholarship

In 2012, as part of the Real Estate Center's ten year anniversary celebration, the University hosted a gala event that honored nationally renowned real estate executive, philanthropist and former Trustee of DePaul, Douglas Crocker. The event kicked off fundraising efforts for the Douglas & Cynthia Crocker Real Estate Endowed Scholarship fund which raised \$550,000. Crocker was an early supporter of the Center as a Founding Sponsor and later, he and his wife, Cynthia, endowed the position of the Director of the Center with a major gift.

The Douglas & Cynthia Crocker Real Estate Endowed Scholarship awarded a total of \$23,874 to:

- Helen Baily, MBA candidate
- Michael Mintz, MBA candidate
- Jose Pizarro, MBA candidate

Michael J. Horne Endowed Scholarship

The Michael J. Horne scholarship was created by the MJH Education and Healthcare Assistance Foundation to honor the legacy of Michael Horne, who had been a successful real estate broker in Los Angeles.

The Horne Scholarship funded a total of \$11,561 this year. The recipients were:

- Lynnette Bonness, MBA candidate
- Lizbeth Flores, MBA candidate
- Kelly Janisch, MBA candidate
- Joseph Pitsor, MBA candidate

Anthony J. and Jane E. Lydon Scholarship Fund

The Anthony J. and Jane E. Lydon scholarship provides recognition and financial assistance to undergraduate and/or graduate students studying real estate. The Lydon Scholarship funded a \$3,500 scholarship to a single student this year: Daniel Rigoni, BS Real Estate Major.

Kenneth McHugh Endowed Scholarship

Ken McHugh was the Executive Vice President for Operations at DePaul and served the university for 30 years. He played an integral role in getting the Real Estate Center up and running.



This year's McHugh scholarship was awarded to MBA candidate, Frederick McConnell, in the amount of \$3,282.

Founding Sponsor Scholarship

The Real Estate Center's Executive Committee voted to use reserve Sponsor funds to create academic graduate-level scholarships awarded on entry to the program to attract outstanding candidates who might have selected

"Being enrolled in the graduate real estate program has been an extremely fulfilling experience from both an academic and a networking point of view. There are countless opportunities offered to students to meet with industry professionals which are always invaluable experiences. I am extremely honored that I received the Crocker scholarship."

- Michael Mintz, MBA Candidate



other graduate schools if funding wasn't available to them at DePaul. This year, the program awarded **\$30,120** of Sponsor dollars for academic scholarships, an increase of over \$21,000 from last year. The recipients were:

- David Corey, MBA candidate
- Jonathan Benedetto, MBA candidate
- Michael Gold, MBA candidate
- Graham Gottlieb, MBA candidate
- Justin Menze, MBA candidate
- William Moss, MBA candidate
- Cristina Stancu, MBA candidate

"With a balanced focus between academia and industry, the DePaul Real Estate Center provides a full spectrum of real estate knowledge. The classes are taught by seasoned real estate executives who present a realistic and hands-on approach to learning. The high-level guest speakers, relevant industry events and peer networking create an environment focused on learning and growth. My experience as a student at the DePaul Real Estate Center has been an invaluable part of my career, and I'm grateful for the financial assistance I received from the Founding Sponsors."

- Michael Gold (MBA '15)

Robert and Howard Weitzman Endowed Scholarship

The Weitzman family established The Robert and Howard Weitzman Scholarship Endowment Fund as a tribute to Howard and the late Bob Weitzman for their passion for education and real estate.

The objective of this scholarship is to provide financial assistance to DePaul University undergraduate real estate students who demonstrate outstanding aptitude in their academic pursuit of a real estate degree. The 2014 Weitzman Scholarship totaling **\$6,704** went to Nicolette Domaradzki.

College Graduate Assistantships

The College awards three graduate assistantships to students enrolled in the real estate MBA/MSRE program. In total, **\$43,120** was awarded to Darrin Gugala, Paul Martin and Alex Tagerman. As a graduate assistant, each student works with an assigned faculty member on research projects throughout the year.

PROFESSIONAL ORGANIZATION SCHOLARSHIPS

In an effort to take some of the financial burden off students as they pursue their degrees in real estate, several industry organizations offer academic scholarship programs for both graduate and undergraduate students studying real estate in the Chicago-land area.

Real Estate Finance Forum (REFF)

The Real Estate Finance Forum Scholarship fund was created in 2006 to encourage the young women who have chosen to pursue an education in real estate for the purpose of building a career in a real estate related field. This year, REFF awarded DePaul graduate student Kelly Janisch with a **\$3000** scholarship.

Society of Industrial and Office Realtors

Since 1984, the Society of Industrial and Office Realtors (SIOR)-Chicago Chapter and the SIOR Foundation have awarded scholarships with the goal to recognize and reward outstanding academic performance in business and real estate courses and to expose recipients to career opportunities and internship programs available within the Chicago real estate community.

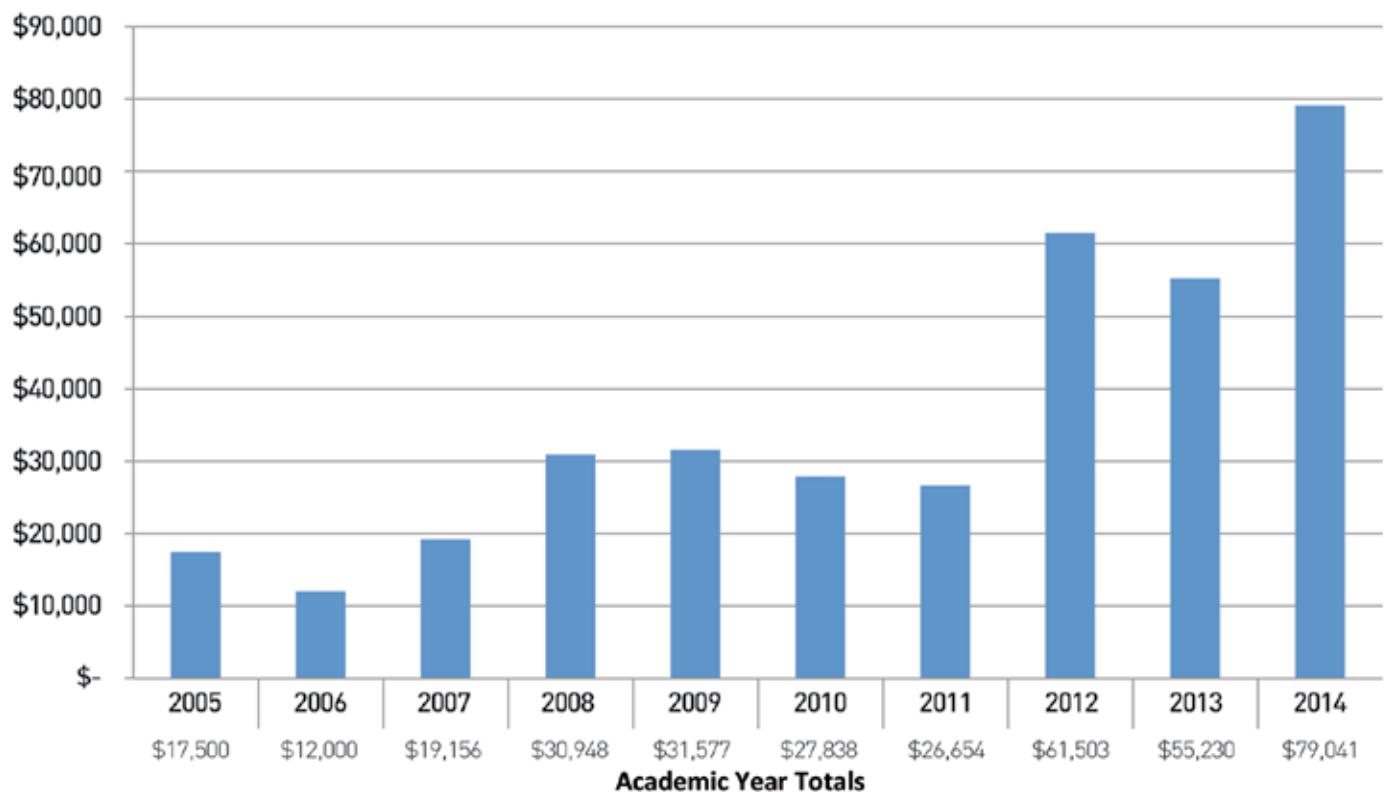
MBA candidate, Will Moss, received the **\$3,000** scholarship and is eligible to attend SIOR-Chicago Chapter business meetings as long as he remains in the academic program. He also was invited to attend the SIOR Holiday Luncheon in December at the Glenview Golf Club where all of the scholarship recipients were presented with their awards.

ICSC Foundation

The International Council of Shopping Centers (ICSC) Foundation selected the Real Estate Center and one of our undergraduate students to be the recipient of a **\$2,000** scholarship. The Center was chosen based on criteria such as the number of ICSC student members, academic ranking, strength of the real estate program, industry involvement, faculty investment, the student real estate club and conference participation. Their goal is to assist an undergraduate student studying real estate and to strengthen the relationship between ICSC and the University.

Undergraduate student, Jason Viane, received the **\$2,000** scholarship as well as a one year ICSC student membership.

Academic Scholarships



As the graph above illustrates, the Real Estate Center and its Sponsors have made a significant financial commitment over the years to ensure students can pursue a degree in real estate without accumulating the tremendous debt that often accompanies a college education. The totals represented in the graph include all internal real estate-related scholarships and exclude graduate assistantships awarded by the College as well as association-related scholarships that students apply for externally.

The substantial increase in awards over the past few years is a direct result of fundraising efforts from the Center's annual event honoring outstanding leadership in the real estate profession. In addition, in 2012, the Center's Executive Committee earmarked reserve Sponsor funding for graduate-level scholarships to attract new, outstanding candidates who might have selected other graduate schools if funding wasn't available to them at DePaul.



MENTORING, INTERNSHIPS & PLACEMENT

MENTORING

The Real Estate center sponsors a Mentoring Program for our undergraduate and graduate students each year. The objective of the Mentoring Program is to allow our students to interact directly with successful real estate executives in Chicago on a one-on-one basis.

In this program, we pair students with senior Chicago real estate industry executives who have volunteered to be mentors. The mentors and students meet monthly for about two hours in October through April. During these two-hour meetings, the students have the opportunity to ask their mentors questions about the real estate business and learn how the industry works.

ACTIVITY	PARTICIPANTS	COMMENTS
Career Counseling and Resume Support	25	One-on-one with Steve Bell
DePaul Mentoring Program	23	October - April
Part-Time or Internships	29	
Full-Time Positions	76	

Primary Mentoring, Internship and Placement activities in 2014/2015.

Our 2014/2015 Mentoring Program had 23 students and mentors participating in the program. This program continues to be enthusiastically received by our students and the mentor volunteers. The number of participants has more than doubled from last year due to an improving real estate market.

"I have always enjoyed mentoring DePaul's real estate students and working with them on their career goals. This year I was pleased to mentor Victoria Michael, a graduating senior in the real estate program and a top student. Victoria and I were able to talk through her career plans in real estate and develop career strategies for her. I look forward to connecting with her over the coming years as her real estate career advances."

- Jim Keledjian
CEO, Pathway Senior Living



We are planning to continue this program in the 2015/2016 academic year.

The Real Estate Center is grateful to the dedicated mentors who share their time and expertise with our students. The mentors for the 2014/2015 academic year were:

- Sue Blumberg (MBA '82), NorthMarq Capital
- Ted Prillaman, Newmark Grubb Knight Frank
- Gary DeClark, CBRE
- Dick Roddewig, Clarion Associates
- Lauren Dieter, Prime Finance
- Bill Rogalla (BSC '80, MST '86), GlenStar Properties
- Neil Freeman, Aries Capital
- Lindsey Rongstad, Harrison Street RE Capital
- Chantal Gaseor (BSC '94, MBA 08), Optio, Inc.
- Scott Rosburg (MBA '14), Allstate Investments
- Erin Curry Hafeli (MSRE '12), Lincoln Property Company
- Mike Siemer, Bradley Associates
- Barbara Hall, CCM Commercial Mortgage
- Jeff Smith (BSC '03, MBA '13), NorthMarq Capital
- Jim Keledjian, Pathway Senior Living
- Marc Swerdlow (JD '88), Magellan Investment Partners
- Lee Kiser, The Kiser Group
- Grace Tong (MSRE '11), JP Morgan
- Don Pafford, US Bank
- Erica Wilms (MBA '08), Guggenheim Commercial Finance
- Jeff Patterson, Riverview Realty Partners
- Andrew Wilson (MBA '09), Miller Capital Advisors
- Matt Wurtzebach (MBA '12), Draper and Kramer

JOB PLACEMENT & INTERNSHIPS

The Real Estate Center frequently works with Chicago real estate companies to assist them in identifying potential student candidates for full-time, part-time and internship positions. Working with these employers, The Real Estate Center develops a description of the job opportunities and then solicits interest from our students. We then facilitate the connection between the interested students and the opportunity, although the students have to win the positions on their own merits.

The following is a list of companies that the Real Estate Center has worked with directly on their recruiting needs during the 2014/2015 school year. With the improved economy, there has been continued strong interest in hiring DePaul real estate students. During the 2014/2015 school year, we have worked with 26 companies on 29 part-time or internship positions and 55 companies on 76 full-time positions.



FULL-TIME
76 positions from 55 companies

- 20/20 Foresight
- Academy Mortgage
- AJ Capital Partners
- Allstate
- Altus
- Associated Hotels
- Avalon Realty Associates
- Avison Young
- Blueleaf Lending
- Butler Burgher Group
- CA Ventures
- Cambridge Realty Group
- Coldwell Banker Residential
- Cornerstone
- Draper & Kramer
- DBRS
- DCT Industrial
- DK Cole
- Ernst & Young
- Elmdale Partners
- Enterprise Community Partners
- Equity Lifestyle
- Equus Capital
- First Eagle Bank
- Fitch Ratings
- Freddie Mac

- General Growth Properties
- HFF
- HUD
- Illinois Housing Development Authority
- Inland American
- InvenTrust Properties
- JLL
- Kevoe
- Lee & Associates
- LivCor
- Marcus & Millichap
- McGladrey
- MetLife
- Mittelstaedt Team
- Northpoint Capital
- Pathway Senior Living
- Pine Tree Commercial
- Podolsky
- RCLCO
- RE Solutions
- Renovo Financial
- RETS Denver
- Sperry Van Ness
- Studley
- Thompson Thrift
- The John Buck Company
- Transwestern
- Tribune Realty Holdings
- Zeller Realty

PART-TIME OR INTERN
29 positions from 26 companies

- 3F Partners
- Ascendance Partner
- Avison Young
- Bucknell Industries
- Bradford
- Capright
- Clarion Associates
- Cornerstone Realty Advisors
- Cushman & Wakefield
- DeLoitte
- ESI
- Evans Senior Investments
- Federal Home Loan Bank
- GK Development
- Gordon & Pikarski
- HFF
- Inland Real Estate
- Kachadurian Group
- Maplewood Management
- Novogroder Companies
- Paramount Lodging
- PriceWaterhouseCoopers
- Riverview Realty Partners
- Sperry Van Ness
- Spring Lake Capital
- Stan Johnson Company

“The DePaul Real Estate Center Internship Program has been invaluable to me. I was able to receive an internship at Riverview Realty Partners and have interned there for the past year. Working closely with Mr. Steven Baron, I was able to gain a tremendous amount of real-world experience in the real estate business from the senior real estate professionals at Riverview, while reinforcing many of the real estate classes I have taken in the DePaul Real Estate MBA program.”



- **Graham Gottlieb (MBA '15)**
Intern, Riverview Realty Partners

SUCCESS STORIES

A sampling of students and recent graduates who received new employment or a promotion in the last year. Some of these were sourced through DePaul and some were sourced outside of DePaul.

- Nicole Blajan (MBA '15) Banner Development, Senior Development Associate, Promotion, Full-time
- Armando Bolivar (BSB '15) Deloitte, Real Estate Consultant, New, Full-time
- Lynnette Bonness (MBA '15) Ranquist Development, Associate Developer/Project Manager, Promotion, Full-time
- Nick Brinker (MSRE '11) Heitman, Assistant Vice President-Construction Services, New, Full-time
- Ross Cosyns (MBA candidate) Village Green, Assistant Director, Commercial Real Estate, New, Full-time
- Christopher Demas (MBA '09) Thresholds, Director, Real Estate & Asset Management, New, Full-time
- Nicolette Domaradzki (BSB '15) Madison Appraisal LLC, Associate, New, Full-time
- Michael Gold (MBA '15) Pine Tree Commercial Realty, Vice President, Leasing, New, Full-time
- Graham Gottlieb (MBA '15) Riverview Realty Partners, Acquisitions/Leasing Intern, New, Part-time
- Peter Kravaritis (MBA '13) JP Morgan, Associate, New, Full-time
- John Lauder (MBA '15) 29th Street Capital, Director of Acquisitions, New, Full-time
- Paul Martin (MBA '15) Deutsche Bank (REEEF), Associate, RE Portfolio Management and Debt Investments, New, Full-time
- Naveed Nabavi (MBA '09) JPM Capital Corporation, Vice President, Promotion, Full-time
- Tony Perrino (MBA '14) General Growth Properties, Financial Analyst, Corporate Finance, New, Full-time
- Ryan Phelan (MBA '13) Global Logistics Properties, Vice President Finance, Promotion, Full-time
- Joseph Pitsor (BSB '15) PriceWaterhouseCoopers, Real Estate Advisory Associate, New, Full-time
- Jose Pizarro (MBA '15) Hunt Investment Management, Associate, Promotion, Full-time
- David Sautter (MBA '14) Rockwell Partners, Regional Manager, Promotion, Full-time
- Christopher Steinhafel (BSB '15) City of Minneapolis, Assessor, New, Full-time

“Riverview Realty Partners has been a supporter of the DePaul Real Estate Mentoring and Internship Program for some time, and we were pleased to have been able to hire Graham Gottlieb as an intern this past year. During his internship, Graham worked hard to become a valued member of our team while learning a great deal about the real estate development business at the same time.”



- **Steven R. Baron**
EVP, Riverview Realty Partners



COLLEGIATE REAL ESTATE CONFERENCE 2015



COLLEGIATE REAL ESTATE CONFERENCE 2015

Over 125 real estate students representing eight Midwestern universities came together on April 10 to participate in the eleventh annual Collegiate Real Estate Conference hosted at DePaul's loop campus.

This unique conference offers three settings for students to learn from senior level industry experts about the variety of careers that define the real estate profession. The event opened with a roundtable luncheon followed by individual breakout sessions organized by career field and closed with an informal networking reception. The breakout sessions feature four to five panelists, and students have the opportunity to attend three of the seven sessions. During the sessions, panelists provide career advice, discuss skills required for the respective career path and field student questions.

The event concluded with a networking reception so students had an opportunity to engage with the panelists in a relaxed environment. The event was sponsored by CoreNet Global Chicago Chapter and CREW Chicago. Event panelists were:

BROKERAGE

- Nicholas Kanich - Director, Capital Markets, Cushman & Wakefield
- Rick Scardino - Director, Retail Brokerage, Lee & Associates of Illinois
- James Schutter (MBA '91) - Senior Managing Director, Newmark Grubb Knight Frank
- Tony Smaniotti (MBA '84) - Executive Vice President, Colliers International
- Jonathan Stein - President, Inland Real Estate Sales
- Steven Weinstock - Vice President & Regional Manager, Marcus & Millichap
- Moderator: Matthew Cavanagh (BSC '09)

CORPORATE REAL ESTATE

- Nestor Eliadis (MBA '10) - Director, Real Estate Capital Markets, Walgreens
- Ralph Intagliata - National Transaction Manager, Nestle Waters North America

- Michelle Myer - Vice President, Americas Real Estate & Facilities, Oracle
- Robert Peterson - Director, Real Estate Services, AbbVie
- Trevor Ragsdale - Managing Director, Jones Lang LaSalle
- Nan Wauchop - Director, General Services Administration
- Moderator: Benjamin Paolone (MBA '12)

CONSULTING/VALUATION

- Joseph Calvanico - President, Madison Appraisal
- Ron DeVries - Vice President, Appraisal Research Counselors
- Elizabeth Forstneger (MBA '05) - Director, Cushman & Wakefield
- Victoria Pierce - Director, Appraisal Management, CB Richard Ellis
- Jeremy Walling (MBA '08) - Executive Managing Director, Colliers International
- Moderator: Ruben Vazquez (MBA '13)

DEVELOPMENT

- Jon Boyajian (MSRE '13) - Vice President, Development, Bradford Real Estate
- Aleisha Jaeger - Associate Vice President, Epstein
- Jennifer Tammen (BA '97) - Principal & Municipal Advisor, Ehlers & Associates
- Jeff Weinberg (MBA '02) - Owner, Drexel Properties
- Moderator: Daniel Rigoni - DePaul Real Estate Student '16

FINANCE

- Jaki Becker - Senior Vice President, Commercial Real Estate, Associated Bank
- Thomas FitzGibbon - Chief Executive Officer, TAC II
- Ann O'Shaughnessy - Managing Director, The PrivateBank
- Art Rendak - President, Inland Mortgage Capital
- Brian Rogan (MBA '09, MSRE '10) - Assistant Vice President, US Bank
- Moderator: Jeff Smith (MBA '13)

PROPERTY MANAGEMENT/ASSET MANAGEMENT

- Tammy Bauer (BA '10) - Senior Vice President, Redwood Capital Group
- Samuel Delisi (BSC '79) - Executive Managing Director, Strategic Accounts, CB Richard Ellis
- Kathryn Gale (MBA '07) - Asset Manager, Boston Capital
- Erin Hafeli (MSRE '12) - Vice President, Lincoln Property Company
- Moderator: Derek Fohl (MBA '13)

REITS/INSTITUTIONAL INVESTMENT

- David Keane (MBA '13) - Manager, General Growth Properties
- Howard Fields - Senior Vice President, Inland Institutional Capital Partners
- John Philipchuck - Assistant Vice President, Harrison Street Real Estate Capital
- Brian Tader - Managing Director, Lee & Associates of Illinois
- Moderator: Adam Rybka (MBA 12)



WHAT STUDENTS HAD TO SAY:

“I loved the experience the panelists had to offer. I’ve never seen such a solid group of speakers.”

“An incredible opportunity to communicate with successful individuals in a professional setting that was also comfortable and not too intimidating!”

“The panel of brokers: they were amazing, direct, funny and very real. (Also the open bar was a nice touch!)”

CONFERENCES & EVENTS



TENTH ANNUAL REIA/DEPAUL ECONOMIC UPDATE

September 17, 2014 | Chicago

The Real Estate Center and REIA have been jointly hosting conferences for the past ten years ranging in topics from capital markets to technology's effects on the real estate industry. Always on the cusp of the latest trend, this year's conference focused on Crowdfunding.

Real estate entrepreneurs have always looked for access to capital but have been limited by securities regulations. Today, thanks to the passing of the JOBS Act, real estate operators can now use the Internet to fund projects. This conference brought together a group of real estate professionals who use Crowdfunding to define their own futures and benefit their businesses.

The program was co-moderated by E. James Keledjian, Chairman/CEO, REIA and Principal, Pathway Senior Living, LLC and Susanne Cannon, Chairman, Department of Real Estate and the Douglas and Cynthia Crocker Endowed Director, the Real Estate Center at DePaul University.

Speakers:

- Jack Donenfeld, Lawyer and Entrepreneur
- Leon I. Walker, Managing Partner, DL3 Realty LP

- Scott White, Chief Operating Officer, Mainstream - Developer and Operator of Long-term Care Facility
- Anthony J. Zeoli, Senior Associate, Ginsberg Jacobs LLC

DIGITAL MANUFACTURING, URBAN AGRICULTURE AND E-COMMERCE: DRIVING INNOVATION IN INDUSTRIAL REAL ESTATE

December 12, 2014 | DePaul University, Loop Campus

The Real Estate Center and Chaddick Institute brought together a panel of experts to discuss the latest trends in re-purposing old industrial real estate for modern innovative uses. The conference, attended by nearly 100 students and professionals, focused on three areas of interest:

The Future Supply Chain:

Think 3D for Manufacturing, Warehousing & Retail

KC Conway, Senior VP-Credit Risk Management at Sun Trust Banks, Inc. Conway presented on the impact of transportation corridors (freightways) and 3D printing on industrial and other real estate. He emphasized the likely dire impact on Southern California industrial real estate from the combination of the failing highway system; new Panama Canal and dramatic increases in shipment through the Suez Canal; expansion of Seattle and Vancouver shipping; and the St. Lawrence Seaway.



These forces will increase our reliance on intermodal train shipment, and three coasts are likely to benefit from these changes: the Gulf Coast (Houston and Mobile) the East Coast (Georgia, Baltimore, South Carolina) and the Great Lakes, or “Fourth Coast” (Cleveland and Chicago). With 70% of the population of the US living roughly east of the Mississippi, and nearly all the rail service there, he predicts that Chicago is positioned to benefit more than nearly any other region from the changes in how and where we import and export our goods.

He also presented data and information on the rise of 3D printing for producing cosmetics, prosthetics, jet engines, auto parts, shoes, and medication at local or regional production facilities that will challenge existing land use patterns and zoning codes. It sounded like science fiction but he and other futurists believe that the technology will be more important than the internet.

Viability of Indoor Farming

Mark Thomann, Chief Executive Officer, FarmedHere, LLC

FarmedHere bills itself as the largest vertical farm in the United States utilizing 90,000 square feet of a once abandoned warehouse in Bedford Park. A combination of technology, community investment and location create what CEO Mark Thomann believes is the perfect combination for orchestrating a sustainable and profitable enterprise that can eventually be duplicated around the world.

According to Thomann, LED lights increase the growth and yield by about 30% and saves energy, both of which lend to an increased rate of return on their investment. In addition, FarmedHere uses an Aquaponic growing system: soil-free stacks of plant beds are grown in water supplied from tanks of hormone-free tilapia. The controlled environment (consistent lighting and even temperature) combined with the nutrient rich water from the fish tanks has a significant impact on crop productivity-without the use of pesticides or other chemicals.

The 100% organic products that FarmedHere produces are available in local stores within 24 hours of harvesting, and that is appealing to consumers and vendors alike. In addition, FarmedHere gives back to the community by working with social agencies, such as Windy City Harvest, to hire underserved youth and train them for what Thomann believes will be a viable future in vertical farming.

The New Intersection of Real Estate, the Supply Chain and OminiChannel

*Karl Heitman, President, Heitman Architects and
Brendan Kelly, Principal, Avison Young*

The presentation addressed the current state of the industrial real estate market and the recent effects of web influenced retail. With the onset of e-commerce retailers like Amazon, Zappos, Walmart, Alibaba, and many



others, next day-direct to consumer delivery expectations has been a “game changer” for the industrial real estate markets.

The supply chain has had to transform itself through innovation; thus disrupting traditional real estate offerings. Supply chain buildings have evolved from regional distribution centers operated by 3rd party logistic groups 20 years or more ago, to sophisticated and highly automated fulfillment centers with a high throughput distribution center component in 2013.

Advancements in digital modeling have revolutionized real estate design and procurement. Virtual 3D facility prototyping and optimization enables the integration of design, site selection, construction, and post occupancy facility management within a single platform. Data modeling from this new platform advances conventional building costs per square foot metrics to precise costs per palette inventory analysis, linked to collaborative C-Suite operational dashboards projecting 5-10-15 year operational scenarios.

PARTICIPATION IN ACADEMIC CONFERENCES AND COMMUNITY INVOLVEMENT

CROWDFINANCE 2014 REDEFINING WALL STREET CONFERENCE

October 16, 2014 | New York City

Susanne E. Cannon, Chairman of the Department and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center, moderated a panel called “The Growth of Real Estate in Crowdfinance”. Panelists included: Dan Miller, Fundrise; AdaPia d’Errico, Patch of Land; Peter Slagowitz, RealPartner; Haider Nazar, LendZoan; Scott Whaley, REIA & REIAF.

The CrowdFinance events are specifically designed to offer assistance in uncovering new revenue and partnership opportunities in an industry rapidly being transformed. During the event, attendees were given an exclusive introduction to the global crowdFinance ecosystem and interacted with leaders on the forefront of innovation in all facets of the industry.

POWER WOMEN INITIATIVE

November 18, 2014 | Chicago

Bisnow hosted an event on November 18 to recognize the top 50 women in commercial real estate who have made the biggest impact and who have the most influence in the industry, and Susanne E. Cannon, Chairman of the Department and the Douglas and Cynthia Crocker Endowed Director of the Real Estate Center was selected as one of the 50 honorees.

AMERICAN REAL ESTATE SOCIETY

April 14-18, 2015 | Fort Myers, FL

The American Real Estate Society’s objectives are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals, and facilitate the association of academic, practicing professional, and research persons in the area of real estate. One of the delivery methods to achieve these objectives is their annual conference that features over 200 research paper presentations, 18 panel sessions, a Doctoral Seminar, and an all-day “Critical Issues Seminar” that is jointly organized and sponsored by major industry trade associations.

At this year’s conference, former department chairman, Susanne E. Cannon, was recognized as the first recipient of the Education Award in recognition of her many significant contributions to the advancement of real estate education over her extensive academic career.

In addition, real estate Department Chairman, Charles H. Wurtzebach, moderated the Critical Issues Seminar Roundtable: Developing Dual Careers in Academics and the Industry.

REAL ESTATE RESEARCH INSTITUTE (RERI) ANNUAL CONFERENCE

April 29-30, 2015 | DePaul University, Loop Campus

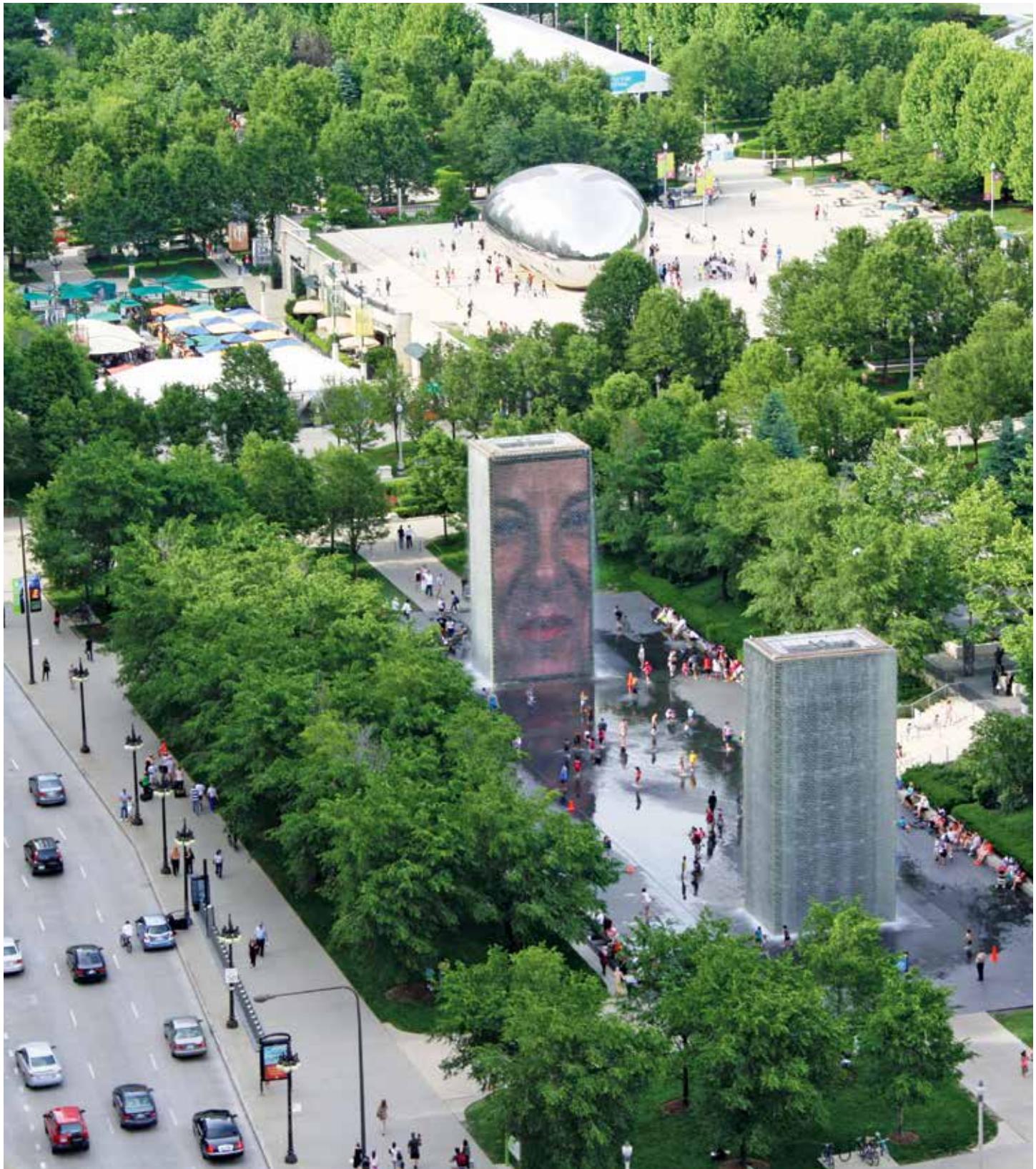
The annual RERI Real Estate Conference disseminates the results of the previous year’s funded projects to the real estate and investment communities.

The event, hosted by the Real Estate Center, spans two days and includes presentations from some of the nation’s top researchers, as well as panels and open discussions on topics of current industry interest.

Participants take home working papers on topics presented at the seminar and have the opportunity to network with many of the nation’s leading investment managers, consultants, plan sponsors and academics.

YOUNG REAL ESTATE PROFESSIONALS LUNCHEONS

YREP is an organization for real estate professionals with 1-2 years of experience. YREP hosts events at DePaul’s Loop campus and engages a wide variety of industry professionals to discuss current trends and industry specific topics.



DEVELOPMENT & FINANCE



FUNDRAISING EVENT HONORS SUSANNE E. CANNON FOR OUTSTANDING LEADERSHIP IN THE REAL ESTATE PROFESSION

Three years ago, the Sustaining Sponsors of the Real Estate Center at DePaul University began a tradition of recognizing an outstanding leader in the real estate profession at a spring award's luncheon. This year's recipient, selected by the Center's Executive Committee, was Susanne E. Cannon, Professor Emeritus at the Department of Real Estate and the former Chairman of the Department and Douglas and Cynthia Crocker Endowed Director of the Real Estate Center. Dr. Cannon retired from the University this past December after nearly 25 years of service.

The Executive Committee selected Dr. Cannon as the honoree in recognition of her immense contributions to the real estate industry as a real estate professional, an educator, a role model and mentor to future leaders in the profession. A dedicated teacher, Dr. Cannon guided the development of academic programs that are unparalleled for graduate and undergraduate students and industry members alike. The impact Dr. Cannon has made on the Chicago real estate community is measured by the number of DePaul real estate alums actively participating in every facet of the real estate market. DePaul alums can be found across the city and suburbs representing major national firms as well as smaller local enterprises.

Dr. Cannon launched the Real Estate Center in 2002 to provide an array of mentoring, job placement, and internship opportunities for students. The Center continues to serve as a critical link between the classroom and the workplace by providing access to leaders in the larger real estate community. This synergy between the theoretical and the practical has made DePaul one of the premier places for Real Estate education in the Midwest.

The luncheon program, held on May 15, featured a capital markets update keynote address by Bob White, Founder and President of Real Capital Analytics, Inc. Mr. White's presentation focused on the current cycle, globalization, urbanization and technology. Some key points include:

- Commercial real estate price and sales volume have surpassed the 2007 peak, making some investors a little worried; however, others believe the current market is not too frothy
- There are more buyers in the market today than in 2007, many are complaining "too much capital/too much competition for deals."
- Rising interest rates are probably the biggest risk factor in the current market, but the market should be able to absorb a good bit of that when it occurs without property prices being hurt
- The rise of investors from Asia into the cross-border scene is a significant event, and there is much more to come

- London and NYC have the most cross-border investment and set the benchmark for property prices around the globe
- Urbanization and the changing preferences for Live-Work-Play locations is a rapidly emerging trend
- Huge amounts of capital are being invested in technology start-ups that could transform/disrupt processes and information in our industry

Following the keynote address, Doug Crocker, a former Trustee of DePaul University and the recipient of the 2013 Outstanding Leadership in the Real Estate Profession award, presented Dr. Cannon with the recognition piece: a hand blown glass vase by Orient & Flume.

The Real Estate Center at DePaul University gratefully acknowledges the many individuals and organizations that have generously contributed to this event and helped raise over \$200,000 to create the Susanne Ethridge Cannon Endowed Scholarship Fund.

PLATINUM

- DC Partners LLC, Douglas Crocker II
- Trinity Hotel Investors LLC, George Ruff (BUS '74)

GOLD

- Bucksbaum Retail Properties LLC, John Bucksbaum
- CBRE|U.S. Equities Realty, Robert A. Wislow
- Chicago Association of Realtors Foundation & Commercial Forum, Ginger Downs
- Origin Capital LLC, Michael Episcope (BUS '94, MS '08)
- Ventas Inc., Debra Cafaro

SILVER

- Antunovich Associates, Inc., Joe Antunovich
- Associated Bank, Gregory Warsek
- Avison Young, Richard Hanson (MST '74)
- Kirby and Susanne Cannon
- Chicago Title Insurance Company, Terry Hendrickson
- Continuum Capital LLC, Brian Lignelli (MBA '06)
- Depaul Real Estate Alumni Alliance, Stephanie Matko (BUS '04, MBA '10)
- Equity Residential, David Neithercut
- General Growth Properties Inc., Heath Fear
- Heitman, Mary Ludgin
- Megalytics, Donna Salvatore
- Metropolitan Capital Bank, Michael Rose
- Providence Management Company LLC, Alan Pollack
- Real Estate Investment Association, E. James Keledjian
- Taft Stettinius & Hollister LLP, Anthony R. Licata and Jack Guthman
- US Bank, Donald Pafford
- Charles H. Wurtzebach (BUS '71) & Susan M. Marshall





PARTNERS

- Jennifer Boss
- Brinshore Development, Peter Levavi
- Cornerstone Real Estate Advisors LLC, Pamela Boneham
- DePaul University Office of Government Relations and Community Affairs
- Christopher Demas
- Environmentalists for Education Reform, Bartley Danielsen
- Equus Capital Partners LTD, Joseph Neverauskas
- Ernst & Young Foundation
- Katherine Ethridge
- Golub & Company LLC
- Green Courte Partners LLC, Randall Rowe
- Jacqueline Hayes
- Geoffrey Hirt
- Jeanne Ethridge Hunter
- The Inland Real Estate Investment Corp., Roberta Matlin
- Lincoln Property Company, Erin Hafeli (MS '12)
- Marc Realty LLC, Gerald Nudo
- McDonald Hopkins LLC, Chad Richman
- Miller Capital Advisory Inc., Andrew Wilson (MBA '09)
- Fergal Mulchrone
- Newmark Grubb Knight Frank
- Bethany Sandon (MBA '08)
- Joseph Schwieterman
- Noah Shlaes
- The Simon Group Inc., John Simon (MST '79)
- TAC II, Thomas FitzGibbon (BUS '74, MBA '96)
- Walsh Construction Co. of Illinois, Jay Butler (MBA '05)
- W.E. O'Neil Construction Co., Michael Faron
- Wells Fargo & Company, Paul Sori (MBA '00)
- Weitzman Realty Associates, Howard Weitzman

NEW SUSTAINING SPONSORS SUPPORT THE REAL ESTATE CENTER

The success of the Real Estate Center is largely attributed to the Sustaining Sponsors and the industry expertise they bring to the table as members of the Executive Committee. They play a vital role in governing the programs and initiatives that the Center delivers and also provide financial assistance for student support services such as scholarships, mentoring, internship and job placement, career counseling and resources that help build a professional network. Their support is an investment in the future leaders of Chicago's dynamic real estate industry.

AVISON YOUNG

Avison Young, based in Toronto, Canada, is a real estate services firm that provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties. In 2009, Avison Young opened its first office outside of Canada and chose Chicago as its headquarters. Rich Hanson, Principal of Development along with Danny Nikitas, Managing Director and Principal of Avison Young's Chicago office, are the firm's Sustaining Sponsor representatives on the Executive Committee.

THE INLAND REAL ESTATE GROUP OF COMPANIES, INC.

The Inland Real Estate Group of Companies, Inc., formerly a Contributing Sponsor of the Real Estate Center, upgraded their level of support to Sustaining Sponsor in August 2014. As a Sustaining Sponsor, the Inland representative, Roberta (Bobbi) Matlin, who is the Senior Vice President at Inland Real Estate Investment Corporation, serves on the Center's Executive Committee. The Inland Real Estate Group of Companies, Inc. is an industry leader and one of the nation's largest commercial real estate and finance groups.



DEPAUL REAL ESTATE ALUMNI ALLIANCE (DREAA)



The DePaul Real Estate Alumni Alliance (DREAA) is an alumni organization that strives to connect alumni to the University, the Real Estate Center and to each other, to provide valued services to members for professional development, and to support the University's mission of teaching, research, and public service. Membership is free and available to all DePaul alumni working in the real estate industry; the current distribution list includes nearly 2000 real estate professionals.

BOARD OF DIRECTORS

Co-Presidents

- Stephanie Matko (BSC '04, MBA '10), Pearlmark Real Estate Partners
- Rob Damrat (MAC '10), Cornerstone Real Estate Advisers

Treasurer

- Brian Rogan (MBA '09, MSRE '10), US Bank

Secretary

- Christina Maksimovic (BSB '13), Heitman

Board Members

- Rob Bollhoffer (MBA '05), 29th Street Capital

- Matt Brodsky (MBA '11), Freddie Mac
- Joe David (MBA '06), Realogic Analytics, Inc
- Michael Episcope (BSC '94, MSRE '08), Origin Capital Partners, LLC
- Derek Fohl (MBA '13), CBRE
- Jacob Karamol (BA '07), Development Solutions, Inc
- Chris Leggee (BSC '06), Griffis Residential
- Michael Mina (MBA '06), ELS
- Omar Rihani (MBA '10), CA Ventures
- Bill Rogalla (BSC '80, MST '86), GlenStar Properties LLC
- Andrew Wilson (MBA '09), Miller Capital Advisory
- Matthew Wurtzebach (MBA '12), Draper & Kramer

"2015 has been a very exciting year for DREAA, with a sold-out happy hour at the beginning of the year followed by a record crowd in attendance for our third annual Office Market Boat Cruise this past June. During the last 5 years I have been exceptionally proud to have had the opportunity to watch DREAA become one of Chicago's leading real estate organizations, and I am enthusiastic to continue to grow it alongside the DePaul Real Estate Community, my Co-president Stephanie Matko and our fellow board members."

- Rob Damrat (MAC '10)
Associate, Cornerstone Real Estate Advisers

DREAA EVENTS

CASINO NIGHT AT THE LIBRARY benefit for the DREAA Scholarship Fund

Thursday, November 13, 2014 | 190 S LaSalle, 40th Floor Library

Over 100 real estate professionals joined DREAA for the third annual Casino Night. The poker tournament brought out some fierce competition and attendees had a great time while simultaneously raising funds for the DREAA scholarship that supports a high-achieving graduate student in the DePaul University real estate program.



2015 KICK OFF HAPPY HOUR NETWORKING EVENT

Wednesday, April 1, 2015 | Bridge House Tavern

DREAA held their first event of the calendar year with a sold out crowd full of real estate professionals. The mix of alumni and industry friends networked for three hours at the Bridge House Tavern overlooking the Chicago River.

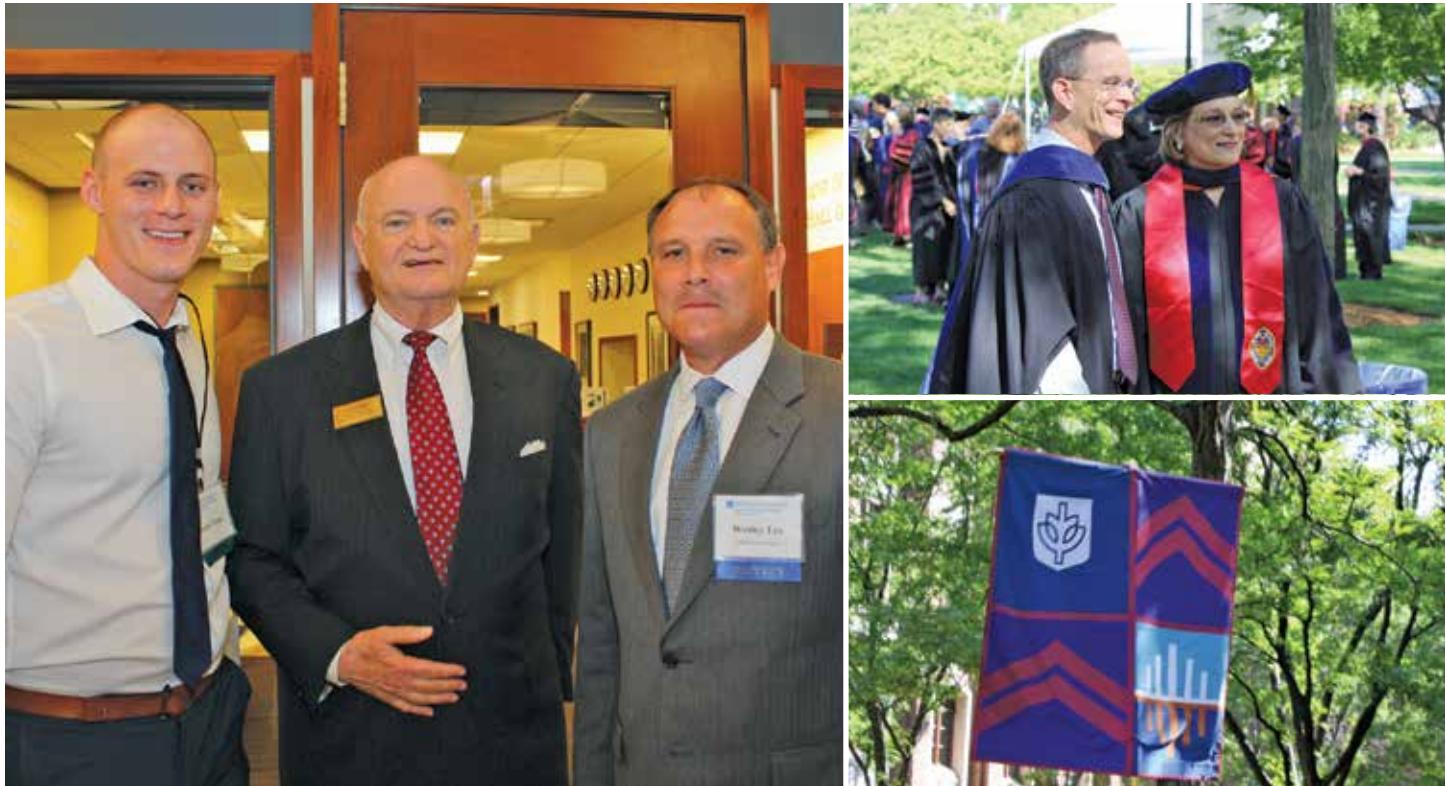
OFFICE MARKET BOAT CRUISE

Thursday, June 25, 2015 | Chicago River

Over 100 real estate professionals joined DREAA for an evening cruise on the Chicago River featuring an interactive leasing discussion and networking event. Speakers included:

- Jeff Bramson, Senior Managing Director, HFF
- Chris Cassata, First Vice President, JLL
- Andy Davidson, Managing Director, MB Real Estate

FACULTY HONORS & ACADEMIC RESEARCH



IN TRIBUTE

Wesley Ley, an esteemed adjunct faculty member of the Department of Real Estate and revered mentor to undergraduate real estate students, passed away suddenly on December 26, 2014 at the age of 54.

Professor Ley began teaching in the real estate program in the Spring Quarter of 2006. He taught the undergraduate introductory level real estate course, RE350, and he quickly became a favorite faculty member among students with his classes always filling up first. According to one of Professor Ley's former students, Danny Rigoni, "Professor Ley truly bridged the gap between the real world and the classroom by sharing his career experiences and insights with us. Through his hands-on, no nonsense approach to teaching, he always reminded me that a career is an adventure and a journey that will have ups and downs, and the best thing we can do is embrace each of the challenges we face and find a way to learn from them. He wanted to make sure that his students would grow not only academically but as people who would invest in the lives of those around them. It was an honor to have had him as a professor."

In addition to teaching for the Department of Real Estate, Professor Ley was a previous Board Member of the Prairie Crossing Charter School and a proud owner of The Goddard School in Vernon Hills. He was a graduate of Northern Illinois University and received his MBA from the Lake Forest School of Management. Professor Ley was a loving husband to his wife of 26 years, Ellen, and a devoted father to his four children Virginia, Colin, Nathan, and Riley.

VIA SAPIENTIAE AWARD

In December 2014, Susanne Cannon retired from her positions as Chairman of the Department of Real Estate and the Douglas & Cynthia Crocker Endowed Director of the Real Estate Center. Prior to her retirement, she received the Via Sapientiae Award: the highest academic award that the university can bestow upon a member of its community. This award recognizes both faculty and staff members who have made distinctive and extraordinary contributions to the university throughout their professional



lives. Recipients must have contributed a minimum of 15 years of service to the university, and nominations are made at the time of retirement. Cannon received the award at the Academic Convocation on September 5, 2014.

RESEARCH

REFEREED JOURNAL ARTICLES

- **Cannon, Susanne E., Cole, Rebel. A.,** (2014) Explaining Multi-Family Foreclosures. *Real Estate Economics*.
- **Cannon, Susanne E.,** (2014) Disruption, Disintermediation and Real Estate Crowdfunding. *The Real Estate Review*
- **Shilling, James D., Hendershott, P. H., Kim, K.-H., Lee, J. M.** (2015) Announcement Effects: Taxation of Housing Capital Gains in Seoul. *Journal of Real Estate Finance and Economics*.
- **Shilling, James D., Wurtzebach, Charles H.,** (2015) The Relative Performance of Private Equity Real Estate Joint Ventures. *International Real Estate Review*, 18
- **Wurtzebach, Charles. H.,** (2014). Apartment Investment Opportunity. *Journal of Real Estate Practice and Education*, 17

WORKING PAPERS

- **Seah, K. Y., Shilling, J., Wurtzebach, C. H.,** The Misuse of Alpha in Private Equity Real Estate Investment

PRESENTATIONS

- **Shilling, James D. (Author), Tammie, Mosley X. (Author),** East Bay, What Drives Commercial Real Estate Investment Spending?

- Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof? Joint International AREUEA-AsRES-GCREC-IRES conference, Washington, D.C., July 2015
- **Hendershott, Patric (Author), Kim , Kyung-Hwan (Author), Lee , Jin Man (Author), Shilling, James D. (Author)**, Restraining House Prices Selectively: The Seoul Experiment, Joint International AREUEA-AsRES-GCREC-IRES conference, Washington, D.C., July 2015
- **Shilling, James D. (Author), Sing, Tien Foo (Author), Wang, Long (Author)**, Effects of Cross-Border Real Estate Capital Flows on REIT Markets, Joint International AREUEA-AsRES-GCREC-IRES conference, Washington, D.C., July 2015
- **Seah, Kiat Ying (Author), Shilling, James (Author), Wurtzebach, Charles H. (Author)**, NAREIT and the American Real Estate and Urban Economics Association (AREUEA) Joint Real Estate Research Conference, “The Misuse of Alpha in Private Equity Real Estate Investments”, NAREIT and the American Real Estate and Urban Economics Association (AREUEA), New York City, NY. (June 2015).
- **Bond, Shaun (Author), Shilling, James D. (Author) Wurtzebach, Charles H. (Author)**, AREUEA Annual Conference Commercial Real Estate Market Property Level Capital Expenditures: An Options Analysis, Boston, Massachusetts (January 2015)
- **Wurtzebach, Charles H.,** American Real Estate Society, 31st Annual Meeting, “Developing Dual Careers in Academics and Industry,” Fort Myers, Florida. (April 2015).
- **Wurtzebach, Charles H.,** Altus University, “The Evolution of Modern Real Estate,” Altus Group US Inc., Atlanta, Georgia. (October 2014).

THE INSTITUTE FOR HOUSING STUDIES



The Institute for Housing Studies (IHS) is a research center situated in the Real Estate Center at DePaul University. IHS was created in 2007 with support from the John D. and Catherine T. MacArthur Foundation through the Preservation Compact, a collaborative effort to address the loss of affordable rental housing stock in Cook County.

IHS's mission is to provide affordable housing practitioners, government agencies, and community-based organizations with reliable, impartial, and timely research and data about the state of affordable housing. The Institute's work focuses on issues related to the preservation of affordable rental housing and understanding neighborhood housing market conditions. IHS's research helps housing practitioners understand often rapidly changing conditions in local housing markets, influences policy decisions, helps measure the impact of policy interventions, and raises awareness of emerging affordable housing issues. IHS accomplishes this mission through:

Data Collection

IHS manages an extensive Data Clearinghouse that brings together public and private data on housing market activity. Datasets include transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, rents, property characteristics, and the government-assisted housing inventory in Cook County.

Research

IHS mines the rich housing data collected in its Data Clearinghouse to produce research that informs the local and national policy debates around the preservation and production of affordable rental housing and the health of neighborhood housing markets.

Community Engagement

IHS maintains strong relationships with key local and national housing practitioners. It is these active relationships that inform the Institute's research and connect it to housing policy and practice. IHS works with housing stakeholders to provide technical assistance that helps them apply the Institute's research and data to their day-to-day work.

In this fiscal year, the Institute hired two part-time student workers:

- Kais Shawaf joined the Institute in June 2014 as the Research and Policy Assistant. Kais assists with data analysis and map production in support of IHS projects and technical assistance. Kais is also involved in conducting research on community development topics that inform IHS's work.
- Kamara Fant joined the Institute in August 2014 as the Communications Assistant. Kamara assists with crafting and executing communications for IHS by translating the IHS's work into print and electronic materials. Kamara also uses web analytics to inform engagement strategies with the public and stakeholders.

Recent Publications and Projects

Role of Institutional Investor Purchases in Cook County

This two-part blog series examined the growing role of institutional investors in the purchase of single family homes. The first of the series highlights the activity and buying patterns of the ten largest investors in Cook County. The second blog examined the largest institutional investor, the

Blackstone Group, in more detail and highlighted communities where Blackstone was the dominant buyer of single family homes. These posts highlight the potential impact that these patterns of investor buying might have on the stability of local housing markets, for renters seeking housing, and for municipalities where these properties are concentrated.

Multifamily Lending Analysis

This IHS publication examined multifamily lending trends in Cook County in the wake of the housing crisis by exploring the role that access to financing for lower income neighborhoods and smaller rental properties has on maintaining a supply of unsubsidized affordable rental units. The analysis found that in the recovery years following the depths of the housing crisis, lending to multifamily buildings in Cook County has been increasing. Lending increases, however, have been largely concentrated in upper-income neighborhoods and in larger loans. At the same time, multifamily lending has recovered at a far slower rate in lower-income communities, and the availability of smaller loans needed by many buildings in low- and moderate-income neighborhoods has declined.

The Cook County House Price Index

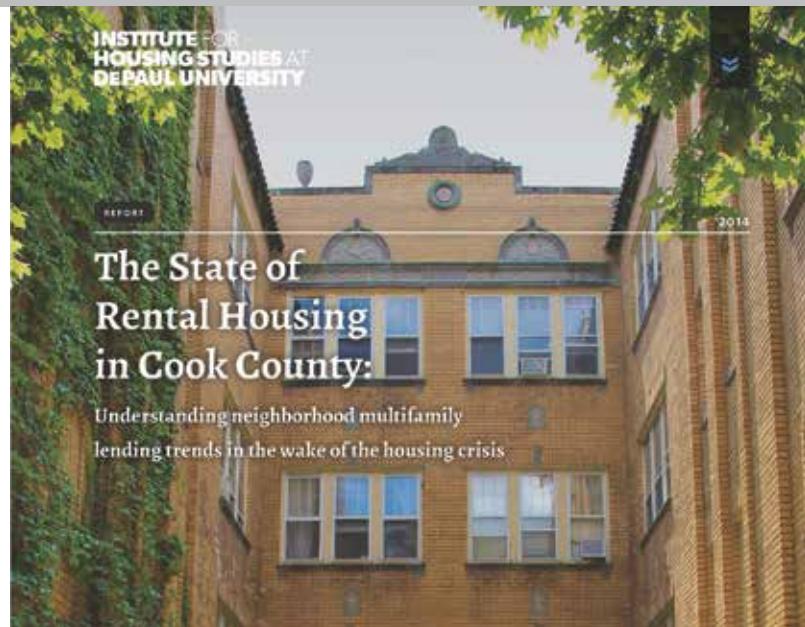
IHS's Fourth Quarter 2014 House Price Index highlighted the continued uneven recovery between neighborhoods in Chicago and suburban Cook County. To help understand variation in house price trends, IHS developed a single family house price index to track quarterly price changes for 33 Cook County submarkets since 1997. The analysis highlighted three key metrics to help users of the index understand long- and short-term price trends. These metrics include peak to current price change which measures the change in prices from the height of the housing bubble to the current quarter; change since 2000 which tracks long term price appreciation; and change from the recent price bottom to current price level which addresses the pace of recovery in different areas and the shifting patterns of investment. To explore these patterns, the Institute also developed an interactive, web-based visualization tool for trends in all 33 submarkets. The IHS Cook County House Price Index is routinely covered in Crain's Chicago Business and the Chicago Tribune as well other local media outlets.

The IHS Blog

The Institute continued to produce blog updates that connect IHS's analysis and data to current housing policy news and research. Issues covered in blog posts during the year include posts examining institutional business buyer activity, and multiple posts examining in greater detail different patterns and implications of house price trends in Chicago and suburban Cook County.

The IHS Housing Market Indicator Data Portal

In the spring of 2015, the Institute updated its Housing Market Indicators Data Portal with the most recent 2014 data and expanded coverage of the portal beyond Cook County to include counties and municipalities from the broader Chicago region. This data expansion was supported by a grant from Illinois Attorney General's Office National Foreclosure Settlement (NFS) program, and data will be used to provide technical assistance to



other NFS grantees. The Housing Market Indicators Data Portal, housed on the IHS website, allows users to search for, view, and download 16 indicators of housing market health for Chicago metro area counties and municipalities, Cook County subregions and municipalities, and City of Chicago wards and community areas.

Recent and Ongoing Contracts for Data Services

City of Chicago Micro Market Recovery Program (MMRP)

The Institute continued to provide quarterly data reports for this neighborhood stabilization program which targets foreclosure-distressed areas within the City.

Southwest Organizing Project (SWOP)

IHS continued to provide ongoing data, analysis, and housing expertise to this award-winning organization as part of the Local Initiatives Support Corporation's (LISC's) Testing the Model (TTM) program. TTM seeks to test and refine the most effective approaches to community development and neighborhood recovery.

Neighborhood Housing Services (NHS)

The Institute provides foreclosure data for NHS, a nonprofit that partners with community organizations, financial institutions, and other nonprofits in order to help provide Chicago residents with access to affordable resources that allow them to buy, fix, and keep their homes.

Metropolitan Mayors Caucus (MMC)/South Suburban Mayors and Managers Association Municipal Data Collection (SSMMA)

The Institute supported MMC, SSMMA, and the Metropolitan Planning Council in a project funded with a grant from the Illinois Attorney General's Office that would improve the efficiency and effectiveness of code enforcement in south suburban Cook County by creating shared administrative tools and improved data resources.



Additional Technical Assistance and Data Presentations

As part of its core mission, the Institute provides on-demand technical assistance to a wide variety of community-based organizations, community development practitioners, students, academic researchers, and members of the media. IHS provided approximately 450 hours of technical assistance in this category in 2014 alone.

Examples of technical assistance provided during the last fiscal year include:

- Assisting the Federal Housing Finance Agency in adapting their pilot Neighborhood Stabilization Initiative to the Chicago market by highlighting the variation in market conditions across Chicago area neighborhoods and describing the need for a policy implementation responsive to these conditions.
- Providing data and mapping assistance to the City of Chicago's Department of Planning and Development to help the implementation of the City's updated Affordable Requirements Ordinance.
- Providing analysis to the Northwest Side Housing Center to help them understand the outcomes of foreclosure counseling cases by combining case-level data from the Center with the Institute's Data Clearinghouse.

The Institute provided multiple local and national media outlets with custom data and analysis to inform a variety of stories related to the health of housing markets, including:

- Crain's Chicago Business used IHS data and analysis in an August 2014 story on the institutional buyer the Blackstone Group, and their focus on particular neighborhood municipalities in Cook County.

- A cover story in Crain's Chicago Business featured the release of IHS's report on trends in multifamily lending highlighting the difficulty of receiving loans for landlords of Chicago in its South and West sides.
- The fourth quarter release of the House Price Index by IHS was featured in the Chicago Tribune article that details the Chicago neighborhoods divergent paths of recovery post-recession.

IHS staff was invited to present on its work to a wide range of Cook County organizations and projects. These presentations, which can vary from tutorial sessions explaining how to use IHS resources to comprehensive overviews of regional or neighborhood housing market trends, are provided to audiences in both formal and casual settings.

Examples of IHS staff presentations provided during this fiscal year include:

Center for Community Progress Conference: Reclaiming Vacant Properties

At this national conference held in Detroit, IHS Executive Director Geoff Smith and Associate Director Sarah Duda presented on three panels to experts on vacant properties. The presentation Demystifying Data documents the Institute's approach to helping stakeholders understand housing market conditions and how analysis has been used to inform policy development. The second presentation addresses the opportunities and challenges of creating a shared administrative property data system which was based off of the ongoing collaboration between the Institute and the Metropolitan Mayors Caucus. The third presentation highlighted IHS's role in the Micro Market Recovery Program (MMRP). In partnership with the Chicago Department of Planning and Development and Mercy Portfolio services, the Institute presented its work collecting and analyzing data on market conditions and these data can be used for strategy development.

Chicago Community Trust

Impact Chicago Event – IHS's Executive Director presented data to Chicago Community Trust donors on the recovery of the housing market since the recession and challenges still remain in the housing market. The presentation highlighted the variation in recovery across communities.

Chicago School of Data Conference

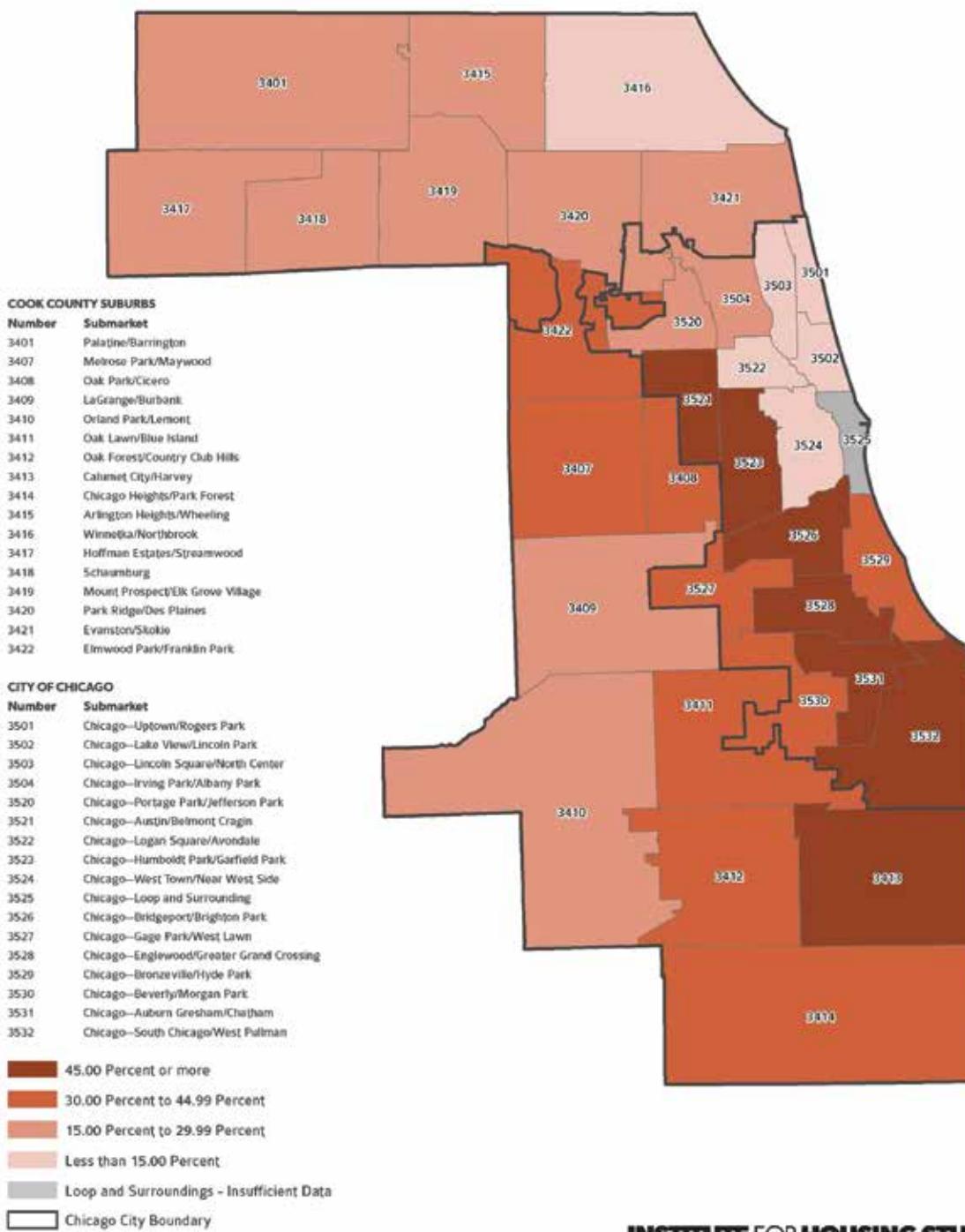
IHS's Associate Director presented to organizations interested in Chicago's growing civic data infrastructure on the development of IHS's Data Clearinghouse and Data Portal and how these resources are used to implement IHS's applied research model.

Grants Awarded

Metropolitan Mayors Caucus

The Institute was awarded a grant to work with the Chicago Metropolitan Agency for Planning to develop a housing market segmentation analysis for the Chicago region to develop a better understanding of local submarket, strategic outreach and inform housing initiatives using data from current housing market and socio-economic conditions.

IHS Price Index - Decline from Peak to Q4 2014
Cook County Submarkets



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